

# MORNING GLORY APARTMENTS

12-UNIT



**WESTLAKE**  
ASSOCIATES, INC.

527 & 529 E FIRST STREET  
PORT ANGELES, WA 98362

# ASSET SUMMARY

## PORT ANGELES 12 APARTMENTS

<b>ADDRESS</b>	<b>527 &amp; 529 E FIRST ST</b> PORT ANGELES, WA 98362
<b>COUNTY</b>	Clallam
<b>MARKET</b>	Port Angeles
<b>STYLE</b>	Low-Rise
<b>APN#</b>	61458
<b>ZONING</b>	P-CA
<b>LOT SIZE</b>	7,000 SF
<b>YEAR BUILT</b>	1953
<b># OF BUILDINGS</b>	1
<b># OF UNITS</b>	12
<b>NET RENTABLE SF</b>	9,340 SF
<b>CONSTRUCTION</b>	Wood Frame
<b>ROOF</b>	Composition
<b>HEAT</b>	Electric Wall
<b>LAUNDRY</b>	Common



PRICE: **\$1,695,000**



# INVESTMENT HIGHLIGHTS

## PORT ANGELES 12 APARTMENTS

529.5 E 1st is an exceptional multifamily property nestled in the picturesque city of Port Angeles known for its stunning natural beauty, vibrant arts scene, and a strong sense of community. The property's location provides residents with easy access to local attractions, parks, and the stunning views of the surrounding Olympic Mountains. This twelve-unit apartment building offers residents unparalleled convenience and access to all the amenities of this charming coastal city. The community residing at 529.5 E 1st enjoys effortless connectivity to key areas within the city, making it a prime choice for those seeking the quintessential Port Angeles lifestyle.

The property offers a diverse mix of spacious unit sizes, including 1-bedroom, 2-bedroom, and 3-bedroom units. This variety caters to a wide range of potential renters, enhancing the property's appeal and rental income potential. With 12 units, this property provides a reliable stream of rental income as the mix of unit sizes ensures a diverse tenant pool, contributing to the long-term stability and profitability of the property. Built in 1953, this property conveys historical charm while offering modern amenities to meet the needs of today's residents. Recent renovations to approximately 6 of the units provide a pleasant blend of classic aesthetics and contemporary convenience. The property fosters a sense of community, with common areas and outdoor spaces that encourage social interaction among residents. The layout and design of the property enhance the overall quality of life for its tenants.

529.5 E 1st stands as a unique investment opportunity in the heart of Port Angeles. With a mix of unit sizes, a prime location, and a solid history of tenancy, this property offers both immediate rental income and long-term growth potential. An investor is presented with the opportunity to own a part of Port Angeles' rising real estate landscape. Port Angeles is experiencing growth and development, making it an ideal time to invest in multifamily properties in the area. The demand for quality rental housing remains strong, promising a stable and potentially appreciating investment.



### UNIQUE MULTIFAMILY INVESTMENT OPPORTUNITY

- Great Central Location in Port Angeles
- New Electrical
- Approx. 6 units Remodeled Within 2 Years
- 6 Parking Stalls
- 4 Separate Storage Units
- Coin-Operated Laundry
- Port Angeles Market Occupancy Among Highest in the State
- Diverse Outdoor Recreational Opportunities Nearby





**RED LION HOTEL**

**PORT ANGELES CITY PIER**

**HWY 101**





DOWNTOWN PORT ANGELES

KOKOPELLI GRILL

RED LION HOTEL

PORT ANGELES CITY PIER

HWY 101



## PRICE ANALYSIS

**PRICE** **\$1,695,000**

Number of Units:	12
Price per Unit:	\$141,250
Price per Net RSF:	\$181
Current GRM:	10.24
Current Cap:	6.44%
ProForma GRM:	9.06
ProForma Cap:	7.52%
Year Built:	1953
Approximate Lot Size:	7,000 SF
Approximate Net RSF:	9,340 SF

## PROPOSED FINANCING

First Loan Amount:	\$1,191,931
Down Payment	\$503,069
Interest Rate:	6.62%
Loan Term:	5 Years
Interest Only Term:	12 Months
Amortization:	30 Years
Annual Payment:	\$78,906
Monthly Payment:	\$6,575
Prepayment Penalty:	Step Down

## INCOME

	CURRENT	PROFORMA
Scheduled Rent Income	\$13,790	\$15,595
+ Utility Bill Back	\$1,590	\$2,160
+ Storage	\$0	\$50
+ Parking	\$0	\$150
<b>Scheduled Income</b>	<b>\$15,380</b>	<b>\$17,955</b>
<b>Annual Scheduled income</b>	<b>\$184,560</b>	<b>\$215,460</b>

## OPERATING DATA

	CURRENT		PROFORMA	
Scheduled Gross Income:	\$184,560		\$215,460	
Less Physical Vacancy	(\$8,274)	5.00%	(\$9,357)	5.00%
<b>Gross Operating Income</b>	<b>\$176,286</b>		<b>\$206,103</b>	
Less Total Expenses	(\$67,172)	40.59%	(\$78,556)	41.98%
<b>Net Operating Income</b>	<b>\$109,114</b>		<b>\$127,547</b>	
Less Loan Payments	(\$78,906)		(\$91,538)	
Debt Service Coverage Ratio	1.38		1.39	

# FINANCIAL ANALYSIS

PORT ANGELES 12 APARTMENTS

## EXPENSES

	CURRENT	PROFORMA
RE Taxes	\$4,346	\$11,609
Insurance	\$4,800	\$4,800
Utilities W/S/G/E	\$24,497	\$25,232
Maintenance & Repairs	\$10,200	\$10,506
Marketing	\$900	\$927
Property Management	\$17,629	\$20,610
Reserves	\$2,400	\$2,400
Admin / Miscellaneous	\$2,400	\$2,472
<b>Total Expenses</b>	<b>\$67,172</b>	<b>\$78,556</b>
<b>Expenses Per Unit:</b>	<b>\$5,598</b>	<b>\$6,546</b>
<b>Expenses Per Sq.Ft.:</b>	<b>\$7.19</b>	<b>\$8.41</b>

# RENT ROLL



UNIT #	UNIT TYPE	AVG SF	CURRENT	PSF	MARKET	PSF
1	2 BD 1BA	1075	\$1,320	\$1.23	\$1,450	\$1.35
2	3 BD 1BA	968	\$1,530	\$1.58	\$1,695	\$1.75
3	2 BD 1BA	900	\$1,250	\$1.39	\$1,450	\$1.61
4	2 BD 1BA	875	\$1,300	\$1.49	\$1,450	\$1.66
5	1BD 1BA	799	\$1,150	\$1.44	\$1,200	\$1.50
6	1BD 1BA	773	\$1,050	\$1.36	\$1,200	\$1.55
7	1BD 1BA	723	\$1,050	\$1.45	\$1,200	\$1.66
8	1BD 1BA	721	\$1,050	\$1.46	\$1,200	\$1.66
9	1BD 1BA	719	\$1,050	\$1.46	\$1,200	\$1.67
10	1BD 1BA	713	\$1,020	\$1.43	\$1,200	\$1.68
11	1BD 1BA	600	\$1,020	\$1.70	\$1,200	\$2.00
12	1BD 1BA	474	\$1,000	\$2.11	\$1,150	\$2.43
<b>12 UNITS</b>		<b>9,340 SF</b>	<b>\$13,790</b>	<b>\$1.48</b>	<b>\$15,595</b>	<b>\$1.67</b>

# PHOTOS





# PHOTOS







## SUBJECT PROPERTY

529.5 E First St  
Port Angeles, WA 98362

YEAR BUILT 1953

UNITS 12

TOTAL SF 9,340 SF

ZONING P-CA



## 8-UNIT

604 E 7th St  
Port Angeles, WA 98362

YEAR BUILT 1992

UNITS 8

SALES PRICE \$1,000,000

PRICE/UNIT \$125,000

PRICE/SF \$178

SALE DATE 02/25/2022



## ALDER TERRACE

2308 S Francis St  
Port Angeles, WA 98362

YEAR BUILT 1994

UNITS 14

SALES PRICE \$1,784,250

PRICE/UNIT \$127,446

PRICE/SF \$138

SALE DATE 12/28/2023



## 14-UNIT

2938 E Walnut St  
Port Angeles, WA 98362

YEAR BUILT 1972

UNITS 14

SALES PRICE \$2,050,000

PRICE/UNIT \$146,429

PRICE/SF \$181

SALE DATE 10/26/2023



## SEQUIM TERRACE

1045 S 3rd Ave  
Sequim, WA 98382

YEAR BUILT 1991

UNITS 12

SALES PRICE \$2,168,300

PRICE/UNIT \$180,692

PRICE/SF \$160

SALE DATE 09/25/2023



## PARKVIEW

435 E Park Ave  
Port Angeles, WA 98362

YEAR BUILT 1953

UNITS 5

SALES PRICE \$765,100

PRICE/UNIT \$153,020

PRICE/SF \$247

SALE DATE 06/30/2023



## 8-UNIT

1308 S C St  
Port Angeles, WA 98363

YEAR BUILT 1980

UNITS 8

SALES PRICE \$1,500,000

PRICE/UNIT \$187,500

PRICE/SF \$214

SALE DATE 06/14/2022



# SALE COMPARABLES SUMMARY

	SALE COMPS	# OF UNITS	PRICE	PRICE / SF	PRICE / UNIT	CAP RATE	YEAR BUILT	SALE DATE
01	<b>8-UNIT</b> 604 E 7th St	8	\$1,000,000	\$178	\$125,000	3.30%	1992	2/25/22
02	<b>ALDER TERRACE</b> 2308 S Francis St	14	\$1,784,500	\$138	\$127,446	6.72%	1994	12/28/23
03	<b>14-UNIT</b> 2938 E Walnut St	14	\$2,050,000	\$181	\$146,429	7.59%	1972	10/26/23
04	<b>SEQUIM TERRACE</b> 1045 S 3rd Ave	12	\$2,168,300	\$160	\$180,692	6.00%	1991	09/25/23
05	<b>PARKVIEW</b> 435 E Park Ave	5	\$765,100	\$247	\$153,020	-	1953	6/30/23
06	<b>8-UNIT</b> 1308 S C St	8	\$1,500,000	\$214	\$187,500	4.00%	1980	6/14/22
	<b>AVERAGES</b>			<b>\$187</b>	<b>\$153,348</b>	<b>5.52%</b>		



# RENT COMPARABLES

## 1 BEDROOM UNITS

	RENT COMPS	YEAR BUILT	UNIT TYPE	SIZE (SF)	RENT	PSF	DISTANCE
01	2215 S Chase St, Port Angeles	1973	1 BD   1 BA	750	\$1,199	\$1.60	1.2 m
02	201 N Liberty St, Port Angeles	1952	1 BD   1 BA	500	\$1,050	\$2.10	0.8 mi.
03	1963 Woodcock Rd, Sequim	1981	1 BD   1 BA	480	\$1,575	\$3.28	13.6 mi.
04	30 Foxfire Ln, Sequim	1973	1 BD   1 BA	450	\$1,400	\$3.11	17.5 mi.
05	3345 W Sequim Bay Rd, Sequim	1992	1 BD   1 BA	565	\$1,150	\$2.04	19.5 mi.
<b>AVERAGES</b>				<b>549 SF</b>	<b>\$1,220</b>	<b>\$2.31</b>	

## 2 BEDROOM UNITS

	RENT COMPS	YEAR BUILT	UNIT TYPE	SIZE (SF)	RENT	PSF	DISTANCE
01	1823 W 5th St, Port Angeles	1972	2 BD   1 BA	830	\$2,100	\$2.53	2.6 mi.
02	226 W 2nd St, Port Angeles	1988	2 BD   2 BA	1,377	\$2,200	\$1.60	0.8 mi.
03	1402 S C St, Port Angeles	1971	2 BD   1 BA	954	\$1,400	\$1.47	2.4 mi.
04	118 S Chambers St, Port Angeles	1977	2 BD   1 BA	800	\$1,450	\$1.81	0.5 mi.
05	1021 E 2nd St, Port Angeles	1995	2 BD   1 BA	1,200	\$1,400	\$1.17	0.6 mi.
<b>AVERAGES</b>				<b>1,032 SF</b>	<b>\$1,640</b>	<b>\$1.64</b>	

## 3 BEDROOM UNITS

	RENT COMPS	YEAR BUILT	UNIT TYPE	SIZE (SF)	RENT	PSF	DISTANCE
01	1821 W 4th St, Port Angeles	1966	3 BD   2 BA	1,500	\$3,000	\$2.00	2.6 mi.
02	511 E 1st St, Port Angeles	1927	3 BD   2 BA	1,150	\$1,900	\$1.65	0.4 mi.
03	2215 S Chase St, Port Angeles	1973	3 BD   1 BA	1,100	\$1,449	\$1.32	1.2 mi.
<b>AVERAGES</b>				<b>1,250 SF</b>	<b>\$2,116</b>	<b>\$1.66</b>	



# SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



## SCHOOLS AND SERVICES

- Jessie Webster Park
- Civic Field
- Port Angeles City Pier
- Hollwood Beach
- Port Angeles Passenger Ferry Terminal
- Valley Creek Estuary Park
- Olympic Medical Center
- Clallam County Office
- Shore Aquatic Center



## RETAIL

- Swain's General Store
- 1st Street Market & Deli
- Olympic Stationers
- Port Book & News
- Country Aire Natural Foods
- Rite Aid
- Port Angeles Goodwill
- JOANN Fabrics
- Safeway
- Grandview Grocery



## FOOD AND DRINK

- Fiesta Jalisco
- Midtown Public House
- Electric Cloud Coffee
- Little Devil's Lunchbox
- Harbinger Wine Bar
- The Coffee Box
- The Strait Slice Pizza Co
- The New Moon Craft Tavern
- Bella Italia
- Turnip the Beet
- Kokopelli Grill
- First Street Haven
- Jasmine Bistro
- Sasquatch Bakery Donuts
- Lola's Cafe
- Spruce
- Angeles Brewing Taproom
- New Day Eatery
- Pho New Saigon
- Next Door Gastropub

POPULATION	1-MILE	5-MILE	10-MILE
Total Population	7,010	28,012	37,811
Growth 2023 - 2028 (est.)	1.03%	1.53%	1.77%
Median Age	43.5	45.0	47.6

HOUSEHOLDS & INCOME	1-MILE	5-MILE	10-MILE
Total Households	3,323	12,375	16,563
Median HH Income	\$48,947	\$58,839	\$60,807
Renter Occupied Housing	51.31%	36.65%	31.15%

# DRIVE TIMES

	DISTANCE (miles)	DRIVE TIME (est)
<b>SEQUIM</b>	17.1 mi	27 minutes
<b>PORT TOWNSEND</b>	47.3 mi	67 minutes
<b>KINGSTON</b>	61.0 mi	79 minutes
<b>POULSBO</b>	61.5 mi	81 minutes
<b>SILVERDALE</b>	69.6 mi	86 minutes
<b>BAINBRIDGE ISLAND</b>	73.0 mi	99 minutes
<b>BREMERTON</b>	76.9 mi	97 minutes





# PORT ANGELES

The City of Port Angeles has long been the primary urban center of the North Olympic Peninsula. The earliest residents of the area were Native Americans, such as the Klallam (“Strong People”) and Makah Indian tribes, who were sustained by the region’s abundant natural resources. These same natural resources – the naturally protected deep-water harbor, abundant coniferous forests, prolific wildlife and marine resources, and an overall natural beauty also attracted the first non-natives to the area and continue today to encourage visitors and new residents alike from all walks of life.

Permanently settled in 1862, it has sheltered harbour facilities that serve the fishing industry; the city also has lumber, paper, and food-processing plants. Dairy farms are in the vicinity. The Port’s strategic location on the Strait of Juan de Fuca is perfectly positioned to access a broad range of national and international markets. Port Angeles features a long and narrow glacial moraine named Ediz Hook that projects northeasterly nearly three miles into the Strait. Ediz Hook creates a large, natural deep-water harbor shield-ed from the storms and swells that move predominantly eastward down the Strait from the Pacific Ocean. Coast Guard Air Station / Sector Field Office (SFO) Port Angeles is situated on the end of Ediz Hook. The harbor is deep enough to provide anchorage for large ocean-going ships such as tankers and cruise ships. The south shore of Vancouver Island and the city of Victoria, British Columbia are visible across the Strait to the north. A passenger and auto ferry links Port Angeles to Victoria with a 90-minute ride that departs three times a day during the spring/summer and twice per day during the fall/winter.

Port Angeles is a paradise of sorts, being immersed in the great beauty of the Olympic National Park, plus the friendly hospitality of the surrounding towns of Sequim, Port Townsend, Forks, and the rest of the Olympic Peninsula. The mild climate allows local farmers to grow vegetables year-round. In fact, the Port Angeles Farmers Market is one of only two markets in Washington that are open all year long. Port Angeles is also known as one of the best seed producing regions in the country. The Olympic National Park is an enormous and remarkable National Park offers experiences for all tastes, including dramatic beaches, herds of Roosevelt elk, and the rare temperate rain forest biome. The Olympic NP’s Hurricane Ridge is almost due south of Port Angeles in the Olympic Mountains, at an altitude of 5,242 feet (1,598 meters). Hurricane Ridge offers a Visitor Center, wildlife including deer, grouse, and the unique Olympic marmot, 360-degree views, and hiking trails for all ages and capabilities.

As the largest city on the Peninsula, Port Angeles offers conveniences and amenities that can’t be found between here and Seattle. Port Angeles’ unique and very local downtown offers shopping, dining, events and attractions beyond what you’d expect to find in a city of this size. If you’d prefer to shop at Walmart or larger grocery stores like Safeway and get your coffee from Starbucks, there are options for that too.



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